



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

ling to futility" is to subscribe to a prejudice that is hoary without being venerable.

W. S. FERGUSON.

Harvard College.

Economic Statesmanship; the Great Industrial and Financial Problems Arising from the War. By J. ELLIS BARKER. Second edition containing ten additional chapters. (New York: E. P. Dutton & Company. 1920. Pp. xii, 613. \$7.00.)

This book is more accurately described as a collection of chapters than as a coherent exposition of a single theme, for its different parts were written, and most of them published, as separate essays. The descriptive part of the volume is a statistical discussion of the economic conditions of various nations, an estimate of their comparative productive capacities in certain staple lines, and an analysis of the major problems, economic and political, which confront their peoples during the period of reconstruction. Separate chapters are devoted to France, Italy, Japan, Russia, and the United States, treating of the achievements and prospects of these nations both as individuals and in comparison with the conditions peculiar to Great Britain. The chief concern of the book, however, is with British problems of economic and political welfare; ten of the twenty-five chapters are employed exclusively in developing this subject, and the apparent intent of the author in widening the scope of his inquiry to include other nations is to use the conclusions of his study as an example and a warning to British statesmen in their efforts to grapple with the problems of domestic reconstruction. The descriptive and analytical features of the book are admirable; they contain a wealth of economic facts condensed in statistical form and ably presented to the reader, retaining his interest throughout with no sacrifice of accuracy and precision of detail.

Mr. Barker does not succeed so well in the development of the theoretical features of his book. His purpose is to disclose the sources of national power and to deduce from his analysis of the economic achievements of modern nations the policies upon which the future greatness of the British Empire must depend. The power of the state, he concludes, rests upon economic efficiency: "numbers and wealth are the main pillars of nations; they are the foundations of national greatness and independence" (p. 517).

Population, however, is ultimately derived from wealth and especially from certain peculiar forms of wealth—essential raw materials, among which coal and iron hold a preëminent place. A decline in the production of these essential materials would be destructive of Great Britain's imperial power (p. 455); to maintain their production, as well as the supply of all other forms of wealth, increased efficiency of labor and capital is demanded. But viewed in the light of these prerequisites of national greatness, Britain's present position is gloomy and her future prospect filled with portentous forebodings. Her coal and iron production is dwindling; her railways service is "the most inefficient in the world" (p. 460); in the field of manufacture, there is a "startling inferiority of England's industrial output" (p. 123). Mr. Barker charges all these evils to defect of policy, or, rather, to lack of policy, under the ruinous domination of *laissez faire*. English economic theory, the "unnational, cosmopolitan" theory of Adam Smith, Ricardo, and the Manchester School, which disregards the existence of States and exalts the well-being of the individual, has tyrannized over the processes of government and prostituted the agencies of the State to the benefit of "capitalists, traders and other non-producers." Economic liberty exploits and destroys, by the spoliation and waste of her natural resources, the political power of a nation, while non-producing capitalists and middlemen flourish (pp. 58-59). The thesis of Mr. Barker's book is a statistical demonstration of the ruin caused by *laissez faire* and a demand for the reversal of this policy, for a purposeful direction of the nation's energies under centralized control toward the goal of national aggrandizement.

It will be a surprise to American readers to discover that Mr. Barker relies for proof of the virtues of nationalism upon the record of the United States. In every aspect of his subject, the author finds reason to bestow unreserved praise upon America: she has revolutionized agriculture; her workmen are three times as efficient as those of England; her railways are the best in the world; her enterprisers set the pace in progressive and efficient organization; the output of her mines, forests, and farms is the principal resource of the world's markets; her people excel in education, in sobriety, in foresight, in energy. All this makes pleasant reading for the American, especially in these times when the tone of so many of our own writers is one of pessimism; but it is impossible for those who have been accustomed to ascribe our

rapid industrial expansion to the unfettered individualism which has characterized our economic development, to agree with Mr. Barker that America's record is a demonstration of the virtues of nationalism as England's is of the vices of laissez faire. Indeed, the author contradicts his own interpretation of the facts when, in his concluding chapters on the Labor Problem, added apparently as an afterthought to the volume, he extols the individualism of American policy and decides that the "unprecedented economic success of the United States is largely due to their policy of giving the freest play possible to the energies of the individual and of restricting the interference of the State in economic matters to an absolute minimum" (p. 549). At this point Mr. Barker's nationalism is overwhelmed by his opposition to the doctrines of socialism. In fact, when we have balanced the inconsistencies and contradictions of his theory, the author's nationalism seems to simmer down to an advocacy of the protective tariff, in support of which he adduces without criticism the stock arguments of the American protectionists. (See chapters VIII and IX.) On the whole, despite its intention, the book can scarcely be considered a contribution to nationalistic theory since it attempts the impossible task of combining two irreconcilable tests of national greatness: great and highly centralized political power, and the economic prosperity of the average citizen.

EDGAR S. FURNISS.

Yale University.

NEW BOOKS

BERNSTEIN, E. *Wirtschaftswesen und Wirtschaftswerden. Drei gemeinverständliche Abhandlungen.* 1. *Die verschiedenen Formen des Wirtschaftslebens.* 2. *Die Grundbedingungen des Wirtschaftslebens.* 3. *Die Natur und die Wirkungen der kapitalistischen Wirtschaftsordnung.* New and revised edition. (Berlin: Vorwärts Buchhandlung. 1920. Pp. 112.)

BOLTON, H. E. and MARSHALL, T. M. *The colonization of North America, 1492-1783.* (New York: Macmillan. 1920. Pp. xvi, 609.)

BORCHT, R. VAN DER. *Das Wirtschaftsleben Südamerikas. Insbesondere in seinen Beziehungen zu Deutschland.* Bibliothek der "Cultura Latino-Americana," 1. (Cöthen: O. Schulze. 1919. Pp. viii, 227. 8.40 M.)

BUNGE, A. E. *Los problemas economicos del presente.* Vol. I, *Poblacion. Trabajo-Costo de la vida. Poder de compra de la moneda.*